



**County of McHenry
Planning and Development**

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FOR IMMEDIATE RELEASE

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McHenry County Receives HUD Funds to Help Turn Around Foreclosed Homes

Ray Willis, HUD's Director of Community Planning and Development for Region V, presented a ceremonial check to McHenry County Board Chairman Kenneth D. Koehler and Community Development Block Grant Commission Chairman Sue Draffkorn, and Planning and Development Chairman Tina Hill for \$3,085,695. The HUD Funding will allow McHenry County to implement and administer Phase I of the Neighborhood Stabilization Program (NSP) in areas most impacted by the high number of foreclosures.

NSP, created under the *Housing and Economic Recovery Act of 2008*, allocates emergency funds for acquisition, rehabilitation and resale of vacant foreclosed properties. For qualified low- to moderate-income homebuyers, the program offers a 0% interest, deferred payment loan that is 100% forgivable after a period of affordability in addition to a discounted purchase price.

"In light of current market issues, we are grateful to HUD for recognizing the need to mitigate the effects home foreclosures have on neighborhoods here in McHenry County" remarked County Board Chairman, Ken Koehler during the presentation.

McHenry County will be contracting with the Corporation for Affordable Homes of McHenry County and Consumer Credit Counseling Services of McHenry County to implement program objectives.

For more information on the Neighborhood Stabilization Program funds, please contact McHenry County Department of Planning and Development, Community Development Block Grant Division at (815)334-4560, or visit the website at: <http://www.co.mchenry.il.us/common/CountyDpt/PlanDev/PDCDBG.asp>.

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"Providing administrative support and implementation of policies and directives as determined by the County Board"



From left to right: Sue Draffkorn, County Board member; Ray Willis, HUD; Ken Koehler, County Board Chairman; Tina Hill, County Board member